



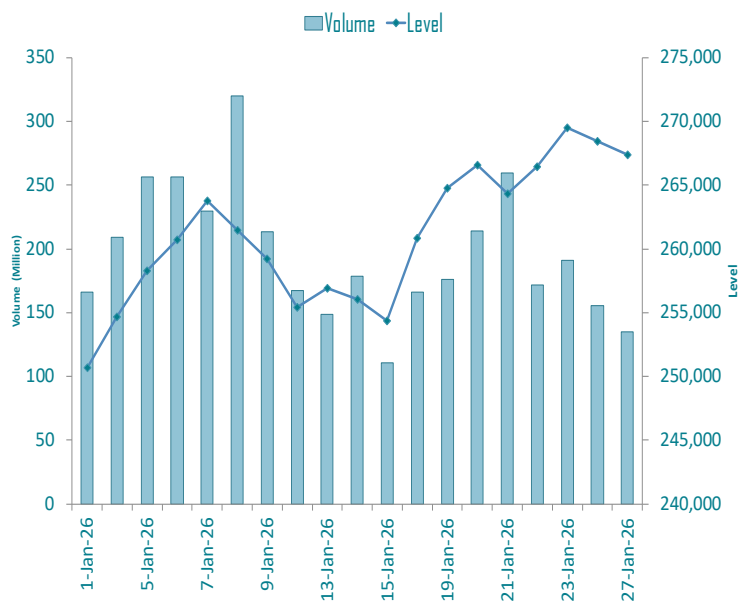
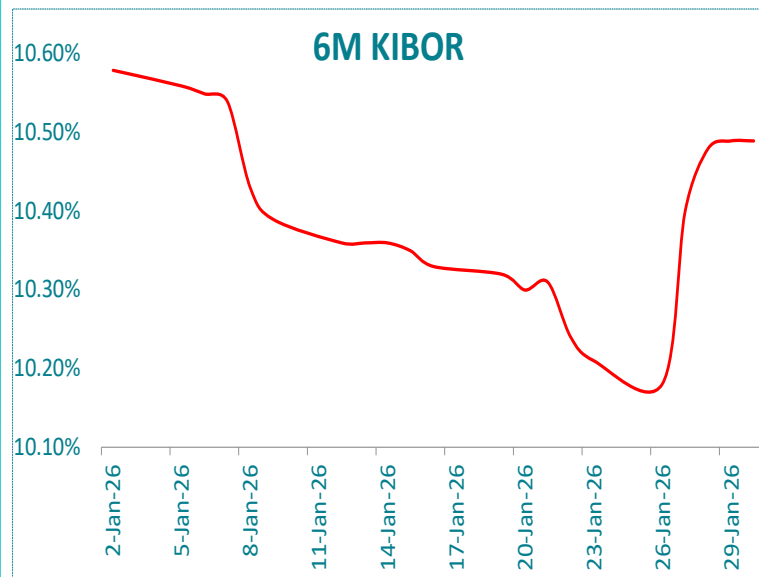
INVESTMENT MATTERS



Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.16% to 10.49% over the month. The latest cut-off for the T-Bills auction held stood at 9.90%, 9.90%, 9.95%, 10.00% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of January 2026 was 5.80% compared to 5.61% for the previous month.



Equity Market Review:

KMI-30 Index increased by 5.03% over the month to end at 261,050 points. Average daily volume increased over the last month to 188mn. Foreign outflow of USD\$ 66mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 279.77 at the interbank.
- Average crude prices increased by 3.98% and 4.85% from the previous month to end at US\$65.21 (WTI) & US\$70.69 (Brent) per barrel, respectively.

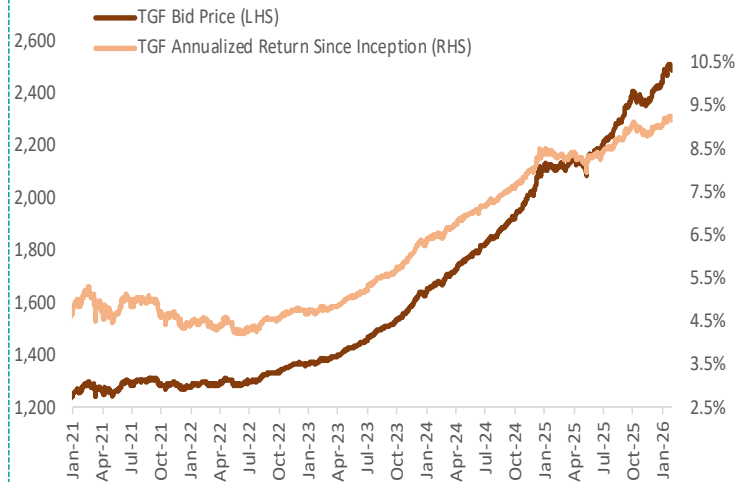
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a medium risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

TGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 32.23 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,500.25
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

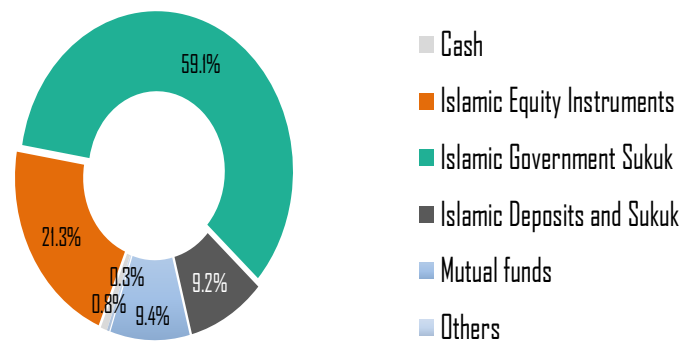
*31st January 2026

Fund Performance:

Calendar YTD Return	2.31%
One-Year Return	17.78%
Three-Year Annualised Return	21.95%
Five-Year Annualised Return	14.37%
Ten-Year Annualised Return	9.89%
Cumulative Return Since Inception	163.18%
Annualised Return Since Inception	9.21%

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	0.8%	1.9%
Islamic Equity Instruments	21.3%	20.8%
Islamic Government Sukuk	59.1%	61.6%
Islamic Deposits and Sukuk	9.2%	6.1%
Mutual Funds	9.4%	9.3%
Others	0.3%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	19.2%
Cement	12.0%
Commercial Banks	7.7%
Fertilizer	7.4%
Power Generation & Distribution	6.0%
Others	47.7%

Credit Quality of Portfolio

AAA	87.5%
AA+	6.0%
AA	4.4%
AA-	1.1%
A+ and Lower	1.1%

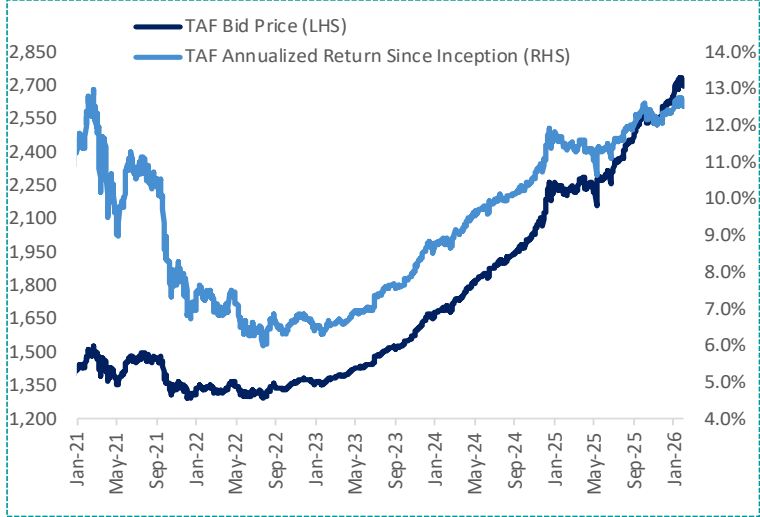
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has a high risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

TAF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 1.64 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,726.60
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

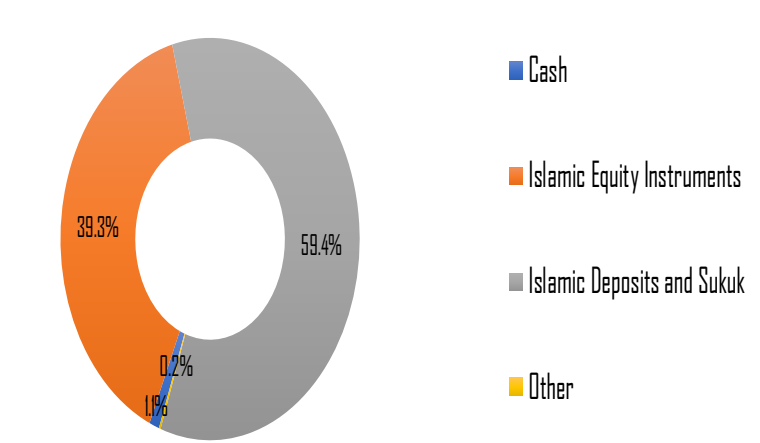
*31st January 2026

Fund Performance:

Calendar YTD Return	2.93%
One-Year Return	21.93%
Three-Year Annualised Return	25.74%
Five-Year Annualised Return	12.94%
Cumulative Return Since Inception	187.01%
Annualised Return Since Inception	12.68%

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	1.1%	3.2%
Equity	39.3%	38.7%
Other Debt	59.4%	58.2%
Other	0.2%	0.0%

Equity Sector Allocation	
Oil & Gas Exploration Companies	28.8%
Cement	17.8%
Commercial Banks	9.3%
Power Generation & Distribution	8.7%
Technology & Communication	8.6%
Others	26.8%

Credit Quality of Portfolio	
AAA	84.7%
AA+	8.2%
AA	7.1%

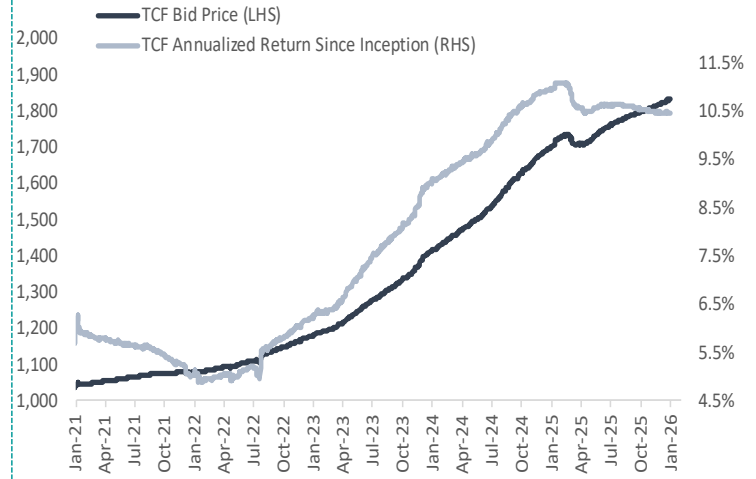
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a low risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and (iii) Certificates of Investment (COI).

TCF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 6.2 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,851.01
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

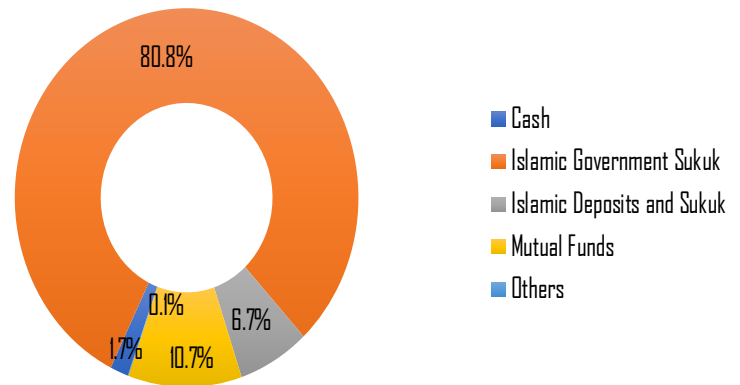
*31st January 2026

Fund Performance:

Calendar YTD Annualised Return	11.54%
One-Year Return	6.95%
Three-Year Annualised Return	15.76%
Five-Year Annualised Return	12.07%
Cumulative Return Since Inception	94.84%
Annualised Return Since Inception	10.47%
Weighted average time to maturity (years)	1.83

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	1.7%	4.7%
Government Debt	80.8%	84.3%
Other Debt	6.7%	0.0%
Mutual Funds	10.7%	11.0%
Other	0.1%	0.0%

Credit Quality of Portfolio

AAA	90.5%
AA	7.5%
AA-	1.9%